WHEELING, W. VA., SATURDAY, JANUARY 4, 1896.

## A GREAT DAY

Of Debate on Bond Issues in the

SENATOR SHERMAN'S ADDRESS

In Which He Takes Issue With President Cleveland.

CAUSE OF REVENUE DEFICITS

And the Remedy, and the Correct Financial Policy.

SENATOR ELKINS' RESOLUTION

Brings on a Warm Debate-Senate Over whelmingly Votes to Consider It-Th West Virginia Senator Shows that it Cost More for the President to Float Recent Bonds than It Cost to Float the War Bebt of Two and a Half Billions-He Denounces the Effort to Put Money in the Pockets of Syndicates at the Expense of the People-Hill Appears for the Syn.

WASHINGTON, D. C., Jan. 3.-The senate heard a stirring debate to-day bond question being the main

Mr. Sherman's speach, which had been anticipated with much interest for some time, initiated the financial discussion. The veteran senator was in good voice, and his speech was closely good voice, and his speech was closely followed throughout. This, however, was merely a prelude to an unexpected financial controversy, vigorous and per-sonal in character.

Mr. Elkins, of West Virginia, sought to secure an immediate vote on his reso-lution directing that all bond issues be advertised and the bonds offered to the

Mr. Hill attempted to have the Elkins Mr. Hill attempted to have the Eikins resolution referred to the committee, but on a roll call the vote was over-whelming in favor of proceeding with the question. Only six negative votes were cust, viz.: Chilton, Caffery, Hill, Mitchell, of Wisconsin; Murphy and

Mr. Hill spoke vigorously against the resolution. He asserted that Mr. Sherman, when secretary of the treasury, had made bond contracts with New York syndicates similar to the one now assailed. This brought on a sharp personal debate, in which Mr. Hill, Mr. Hoar, Mr. Sherman, Mr. Teller and others participated.

At 5:20 the senate agreed to adjourn, although the motion carried by a bare majority of one.

majority of one.

During the day, Mr. Morrill, from the finance committee, reported that the tariff and bond bills would be ready on Tuesday, to which day the senate ad-

After considerable routine business, on the assembling of the senate Mr. Sherman began Has speech on the financial question, reading from manuscript, and receiving close attention. Speaker Reed and Messrs, Henderson, Datzell, Walker and other members of the louse were on the floor of the senate and followed Mr. Sherman with close attention.

Mr. Sherman began by asserting that while Congress would support the President in maintaining the honor and integrity of our country in the field of dipplomacy it will not approve his recommendations of the more important subject of our financial policy and especially of our currency. "The President," said Mr. Sherman, "has mistaken the cause of our present financial condition in attributing it to the demand for gold for United States notes instead of the deficiency of revenue caused by the legislation of the last Congress. He places the effect before the cause. He proposes us a remedy the conversion of the United States notes and treasury notes into interest bearing bonds, thus increasing the interest bearing debt nearly \$200,000,000. "The only difficulty in the way of an easy maintenance of our notes at par with coin is the fact that during this administration the revenues of the govintegrity of our country in the field of

with coin is the fact that during this administration the revenues of the government have not been sufficient to meet the expenditures authorized by Congress. If Congress had provided the necessary revenue or if the President and Mr. Carliste had refused to expend appropriations not mandatory in form but permissive so as to confine a readility and the reconstitution of the confine and the provided that the confine are defined as the confined are defined as the confined as the confined are defined as the confined as the confined as the confined are defined as the confined as the confined are defined as the confined as the confined as the confined as the confined are defined as the confined as the conf expenditures within receipts they would have no difficulty with the reserve. This would have been a stalwart act in harmony with the President's character and plainly within his power.

"He knew as well as anyone that since the close of the civil war to the date of his leauguration the expenditures of the government had been less than its receipts.

"The President in his recent annual message complains that the law of Oc-

"The President in his recent annual message compiains that the law of October 6, 1890, known as the McKinley act, was 'inefficient for the purposes of revenue.' That law, though it largely reduced taxation by placing many articles on the free list and granted a bounty for the production of sugar, yet did not reduce revenues below expenditures, but provided a surplus of \$37,-229.762 fr. June 39, 1892, and \$2341,674 29 on the 20th of June, 1892, when Mr. Clevelind was President and a Democratic majority in both houses of Congress had been elected, all pledged to repeal the McKinley act and to reduce duties.

No Surprise.

No Surprise.
"That the McKinley act did not produce more revenue in 1893 and 1894 is not a matter of surprise. Any tariff law denounced by the party in power with a promise to repeal it and to reduce duties would prevent importation under the old law and thus lower the revenue. Early in December, 1893, at the first regular session of Congress during Mr. Cleveland's term a bill was formulated and as soon as practicable passed the house of representatives. That bill met the hearty approval of the President. If it had become a law as That bill met the hearty approval of the President. If it had become a hav as originally presented the deficiency in the revenue would have been much greater than now, but conservative Democratic sensions, with the aid of Republican senators, with the aid of Republican senators, greatly improved the house bill, added other duties and changed the scope of the measure. With these amendments it became a law. The President retuged to sign it, expressing his opposition to the senate amendments and yet now supports it when deliciencies have been greatly increasing, and doubts are expressed as to the ability of the government to imilitain its notes at par with columnitatin the notes at part with columnitating the notes at part of the notes at pa

"I have a statement showing the re-cidents and expenditures under each law each month, the McKinley law from its passage to the election of Cleveland, and the Wilson law from its passage to December 1, 1895. During the twenty-five months of the McKinley law the average monthly surplus was \$1,169,821.

During the existence of the Wilson law the average monthly deficiency was 44,899,650. If the McKinley law was, in the opinion of the President, inefficient for revenue he should have said of the Wilson law that it was bounteous in

Wilson law that it was bounteous in deficiencies."

Mr. Sherman then entered into comparative analysis of the McKinley and Wilson laws to show that under the latter we exported in a year agricultural productions valued at \$30.153.835, while during the last year of the McKinley law we exported similar productions valued at \$371,125.299. President Cleveland, he continued, "believed in large importations at the lowest cost without regard to the industries and habor of our countrymen, while I believe in a careful discrimination and the imposition of such duties on articles that compete with some productions as will diversify our employments and protect and foster impartially all industries, whether of the farm, workshop, the mise, the forest or the sea."

Cause of Financial Troubles Mr. Sherman continuing, declared that the deficiency of the revenue was the primary cause of the demand for United States notes and that the only

United States notes and that the only remedies are either radical reduction of expenditures or an increase of taxation, and perhaps both.

He thought it strange that the President, in dealing with our financial condition, should ignore entirely the fact that during his term of office thus far three issues of bonds have been made amounting in the aggregate to \$162,-316,400 to meet current expenses in time of protound peace. "The President," he said, "attributes all our financial difficulties to the continued circulation of United States notes and treasury notes, debts bearing no interest, amounting to nearly \$500,000,000." Senator Sherman then read from Sec-

of April, 1885, to \$320,000,000 on the of April, 1889. This gold came into

for United States notes or gold certificates.

"It is just to Mr. Carlisle to say that he attributes the withdrawals of gold to sliver legislation, yet the Bland-Allison act was in force from 1873 to 1890. When the accumulation of sold occurred and the great body of gold was withdrawn after the act of July 14, 1890, was repealed.

"In view of these official facts can any fair man doubt as to the cause of our financial condition? What, other cause can be stated than that unwise legislation reduced our revenues below our expenditures, impaired confidence in our ability to maintain our currency at par, and compelled the government to sell bonds provided for the redemption of United States notes in order to meet deficiencies? What other remedy is there for our financial difficulties except to borrow money on the best terms possible to pay current deficiencies and to provide additional revenue for further wants? To this extent and for these purposes I am willing to support this administration, however much I may disagree with its general policy.

"But the President is not satisfied. He demands the retirement and cancellation of all the United States notes

le demands the retirement and can-

cellation of all the United States notes and treasury notes by the sale of bonds of the United States bearing interest, "If this policy is adopted to compet the people of the United States to surrender the best paper currency they have evr enjoyed, it will fail." The deficiency would not have occurred, Mr. Sherman insisted, "had not the President and both houses of the Fifty-third Congress, then in political sympathy, united in passing a law reducing the revenue below expenditures for the first time since the close of the war. "I do not wish to criticise the sales

he President.
"First, that the notes presented for edemption must be relissued. It seems rom the newspapers that he has found he power to hold notes redeemed until hey can be exchanged for coin, a disovery that he should have made soon-

"Second, that the resumption fund is , part of the general balance in the reasury and may be applied to curent expenditures." "Congress neglected to cure the de-

cas neglected to cure the de

rent expenditures.

"Congress neglected to cure the defects pointed out by me as secretary of the treasury in 1889, Jul 1 hope will correct them now at the request of the President. It was not then anticipated that a deficiency of revenue would occur, or that if it did occur the government would use a fund specifically pledged for another purpose to meet current liabilities.

"Notes once redeemed should only be re-issued for gold coln and such re-issues should be mandatory when coin is deposited in the treasury. With the provision of law the scarcity of currency should create such a demand for it that gold will be freely deposited in exchange for the more portable and convenient notes of the United States. The resumption fund should be segregated from all other monies of the United States and paid out only in redemption of United States notes. With such provisions in the law the reaumption fund should be meet deficiencies in the revenue. They should be provided for by honds or certificates of indebtedness of small denominations at a low rate of interest which would be readily taken by the people through mational banks, sub-treasuries and postoffices."

mational banks, sub-trassuries and postoffices.

"As the term 'lawful money' includes gold coin there is a disposition by timid banks to convert their United States notes into coin, thus siding in depleting the redemption reserve. This ought to be prevented by a provision of law that the bank reserve of lawful money, shall be United States notes or treasury notes only. The resumption fund is the asfeguard of the money of the people and its use for any other purpose is a practical repudiation of the public mith.

"That "Endires Chain."

"The President complains that the notes are presented and paid, re-issued and paid again and again, making a continuous circuit. When did this circuit commence? The only answer is when this administration supported by the last Congress created a deficiency. Why does the circuit continue? It is

because the deficiency continues. The government reserts to the financial pol-icy of Micawber. It gives its bonds and thinks the debt paid. But the

government resorts to the financial polloy of Micawber. It gives its bonds and thinks the debt paid. But the circuit continues.

If deficiencies occur Congress should Immediately supply the means to meet them and Congress and not the administration must be the judge of the mode and manuer of relief. The President is of the opinion that the United States notes and treasury notes should be retired and give place to bank notes. This is a question for Congress to decide. It is certainly not of that opinion now, nor was the last Congress of that opinion."

"A careful study of the systems of banking, currency and coinage adopted by the principal nations of Europe convinces me that our system when cured of a few defects developed by time, founded upon the bimetallic coinage of gold and silver maintained at par with each other of the free national banks established in every city and town of importance in the United States issuing their notes, secured beyond doubt by United States bonds or some equivalent security redeemable on demand in United States notes, and the issue of an amount of United States notes and treasury notes, equal to the amount now outstanding, with provision for a ratable increase with the increase of population always redeemable in coin, supported by an ample reserve of coin in the treasury note, equal to the amount of united States notes and treasury note by an ample reserve of coin in the treasury system from all connection with the receipts and expenditures of the government-yeach a system would make our money current in commercial circles in every land and clime, better than the best that now exists in Europe, better than that of Great Briain which new holds the purse strings of the world."

Mills (Dem., Texas) took the floor

Mills (Dem., Texas) took the floo to reply to Mr. Sherman. He repelled the charge that the Fifty-third Conthe charge that the Fitty-third Con-gress was in any way responsible for the present financial crisis. The bur-den belonged to the Fitty-first Con-gress, and Mr. Sherman was partly re-sponsible for the legislation of that Congress. The Democrats had turned over to the Harrison administration in 1859, 230,000,000. How was it, he ask-ed, if the claim that the McKinley bill had produced sufficient revenue was and the claim that the architecture was true that in 1833 when the Democrats again 4ssumed control, all that surplus was gone, consumed and dissipated?

Mr. Mills criticised the "double play."

Mr. Mills criticised the "double play proceeding by the passage in the house of an "emergency bill." If this bill passed the senate, as it might by Populist support, it would meet with swift and sure punishment on the part of the people against those responsible for it.

The Kikins Resolution.

Mr. Sherman's resolution was tempo rarily laid aside and that of Mr. Elkins

Mr. Sherman's resolution was temporarily laid aside and that of Mr. Elkins (Rep., W. Va.) directing the disposal of bonds by public sale, was taken up.
Mr. Elkins spoke vigorously in its support. He referred to the fact that petty sovernment officials were compelled to make contracts after the advertisement, and yet the President and secretary of the treasury were entirely-relieved of this valuable safeguard.
Mr. Elkins reviewed the commissions paid for floating loans during the war to show the enormous extortion of the syndicates who had taken up the loans of the present administration. Only about \$5,500,000 had been paid in commissions on loans amounting to \$2,500,000 during the war. In other words, if reports were to be credited, the bond syndicate had made more in placing a loan of \$62,000,000 than was paid for floating the entire war debt. The war loans should be. It was said that one banker was to obtain \$1,000,000 commission for floating the contemplated loan of \$100,000,000. The people were loans were hoated among the people, as all loans should be. It was said that one banker was to obtain \$1,000,000 commission for floating the contemplated loan of \$100,000,000. The people were unable to comprehend such reckless and wanton waste of millions. He did not mean to criticise the President, the secretary of the treasury or the syndicate, which was simply taking advantage of an opportunity, but he insisted that the people would take these bonds at much higher figures than those paid the government. The credit of the country was unassaliable. We were immeasurably the richest country of the globe. The Rothschilds, the Morgans and the money changers of the world should not have us by the throat. In conclusion Mr. Elkins moved that the senate proceed with the consideration of his resolution.

Mr. Hill sought to object, but was cut off by the vice president's ruling that the motion was not debatable. Thereupon the vote was taken, resulting as follows:

Yeas—Aldrich, Allison, Allen, Baker, Cameron, Chandler, Clark, Cockrell, Cullom, Davis, Dullols, Elkins, Faulkner, Frye, Gallinger, George, Hale, Havley, Hoar, Jones, of Nevada; Kyle, Lodge, McBride, Mantle, Martin, Morgan, Morrill, Nelson, Peffer, Perkins, Pettigrew, Proctor, Pugh, Roach, Sherman, Shoup, Teller, Turple, Vest, Voorhees, Walthall, Warren and White—48.

Nitchell, of Wisconsin, and Murphy—8.

Nays-Brice, Caffery, Chilton, Hill, Mitchell, of Wisconsin, and Murphy-5. Hill's Partisanship.

Hill's Partisanship.

Mr. Hill at once moved to refer the resolution to the finance committee. "Let us vote on that now," said Mr. Teller. "Not just now," responded Mr. Hill. "Why should the senate attempt at this moment of financial embarrassment further to tie the hands of the executive authority?" Mr. Hill said he had no special sympathy with these money syndicates in New York city, he contended that this method of saie of bends to syndicates was not new. Under a Republican administration in 1878 a bond sale of this nature had been negotiated. "But there was thirty days' notice of

1878 a bond sate of this nature habeen negotiated.

"But there was thirty days" notice of sale," interrupted Mr. Elkins,
"And within that thirty days," added Mr. Sherman, "the public instead of the bankers took the bonds,"
Mr. Hill declared that banks and syndicates frequently pushed forward "the public" to disguise their own transactions.
The senator read in detail the bond contract made in 1878, to which the names of the Seligmans, Belmonts, Morgans and the representatives of the Rothschilds were appended.
"And who was the secretary of the

"And who was the secretary of the treasury at that time?" asked Mr. Tur-

"It was that distinguished public man

"It was that distinguished public man the senator from Ohio, John Sherman," responded Mr. Hill with great vigor.
"Who are the men in this present syndicate?" asked Mr. Hill. "Who is this Morgan, of whom we hear so much? Is he not the Mr. Morgan who furnishes the sinews of war to the Republican party? There was no reason to believe that the executive authorities would seek to grant a special favor to this gentleman."

The senator referred frequently to the First National Bank of New York as one of the participators in the bond transactions of ISS.
"What is the peculiarity of this First National Bank?" asked Mr. Harris, "In this hearness refers to it so much and so seriously?"

"I will not go into that unpleasant chapter." said Mr. Hill. "The public will recall the transactions of that day. The charges of favoritiam extended to this bank—because of its contributions to the Republican cause—will be recalled. But I do not intend to go into that subject.

Ethins' Vigerous Denial.

Mr. Elikins was quickly on his feet.

Elkins' Vigorous Denial. Mr. Elkins was quickly on his feet. "I deny," said he, "that the First Na-

tional Bank of New York is a contribu tional Bank Republican cause. One for to the Republican cause. One the officials of that bank is a Democr the officials of that bank is a Democr the officials of the cause.

tor to the Republican cause, one of the off, is's of that brank is a Democrat, another a Republican, another an independent—all honorable men."

Mr. Hill added sarcastically that he did not doubt the integrity of these men. He would not be led into a discussion of the charges made that the secretary of the treasury (Afr. Sherman) at the time of these bond contracts had shown undue favoritism to this bank.

Mr. Sherman interrupted, book in hand, to read the details of the bond contract referred to by Mr. Hill, pointing out the provision for a popular absorption of the bonds.

"Does the senator mean to say," in quired Mr. Hill, addressing himself to Mr. Sherman, "that he did not make a contract with a banking syndicate."

"I most emphatically state," responded Mr. Sherman, "that a large part of those issues were taken by the public."

Returning to the resolution, Mr. Hill gave it as his opinion that the President would not pay the slightest attention to it. He would be governed by the laws now on the books, not by such resolutions,

Mr. Sherman followed with a detailed

linw now on the books, not by such resolutions.

Mr. Sherman followed with a detailed explanation of the bond issues under his administration of the treasury. The contract of 1878 was with the bankers with whom the government had previously dealt. After that, during all the period of resumption, not one dollar was paid to any syndicate, but all bond deposits were given the widest publicity at postoffices and public places throughout the country.

Mr. Teller referred to the integrity of the bond sales of 1878. There had been no public seandal over any bond sale up to 1895. Mr. Teller also referred to the offer of the New York World to take a million of these bonds at 3 per cent.

cent.
"I venture to say," interrupted Mr.
Hill, "that the offer of Mr. Pulltzer is
the only one that has been made. No
bank in the country has made such an

offer."
Mr. Teller proceeded to show that bankers throughout the country were ready to take the bonds. He recited specific offers at the time of the last

issue. The senator denounced the "Imbe-cility or dishonesty" of the executive branch in making this secret contract. It amounted, said Mr. Teller, to a mis-appropriation of public funds, and the public would so judge the past and the content transaction.

public would so judge the past and the coming transaction.

Mr. Hill replied that this talk of allowing the public to take the bonds was for political effect; it smacked of demagogy. Mr. Hill paid a compliment to Secretarry Carlisle, repeatedly cailing him by his full name—John G. Carlisle—which attracted marked attention.

At 5:15 o'clock Mr. Aldrich rose to state that as it was apparent no vote could be reached to-night, he would move an adjournment.

Mr. Elkins demanded a roll call, and there was a chorus of seconds to his demand. On the call the senate voted 27 to 26 to adjourn.

THE ST. LOUIS DISASTER,

The Total Loss of Life is Six-Firemen Still Searching for Victims. ST. LOUIS. Mo., Jan. 2.—Six men are

dead and two are missing as the result of the terrible explosion of fireworks in the H. B. Grubb commission build-

in the H. B. Grubb commission building, at 309 North Second stret, yesterday. The identified dead are:
Frank Nichaus, 19 years old; Paul Haueptner, 17 years old; Albert Chemiler, 21 years old; Aloysius Schnietz, 20 years old, taken from the rulins alive and died at the city hospital several hours later; Norman McArthur, 35 years old; Lewis Lay, 22 years old, and Charles Erickson, 23 years old, both employed by the Excelsior Wire and Iron Manufacturing Company, are still missing and their bodies are thought to be buried in the rulins.
All night long the firemen worked in the bitter cold, pouring several streams of water on the smouldering mass of debris. In the alley between Second and third streets there arose from the wreck ill-smelling smoke. They confined their efforts at first to the rear of the Excelsior Wire Company's building and had not been at work long bewreck Ill-smening shoke. They confined their efforts at first to the ren of the Excelsior Wire Company's building and had not been at work long before they made a ghastly find. It was the head of one of the victims, severed from the body and denuded of flesh. The body to which the head belonged was soon found. By its side was another body, both burned beyond all recognition. Superintendent Mack, of the iron works, identified one of the bodies by the clothing as that of Norman McArthur, an employ of the Excelsior company. Up to a late hour no more deaths have resulted from the accident. The search is still being carried on by fifty firemen, who are clearing away the mass of debris as fast as possible.

The Pittsburgh "Lexow."

PITTSHURGH, Jan. 3.—The senatorial municipal investigating committee examined Controller Gourley and Mayor McKenna to-day, but nothing of a startling nature was developed. The committee then adjourned to meet in Philadelphia next Monday. Chairman Andrews stated that the committee would return to Pittsburgh later. In the meantime the Citizens' Municipal League will continue the collection of evidence to present to the committee upon its return to this city.

BRIEF TEREGRAMS.

ne gold reserve is now down to \$62.

transacting no business.

The exports from Sheffield, England, to the United States last year increased \$750,000 under the Wilson tariff.

The supreme president of the A. P. A. in a circular claims that many Congressmen are members of the organiza-

The remains of Miss Mary Lee, who disappeared in May 1894, at Marion Ohio, have been discovered under a cor-

A boy named Walters, of Milledge ville, Ky., shot his two little girl cousins aged four and eight, and blew out his own brains. Fire at Creston, Iown, destroyed th

Summit House and thirteen mercantil establishments. Loss, \$200,000; insurance, \$50,000. No lives were lost. The President will to-day issue hi reclamation declaring Utah one of th

The miners in the employ of the Pittsburgh, Chicago and First Pool Monongabela Gas Coal Campanies were notified yesterday that the mining rate of 64 cents would be paid.

An unnamed number of the American Economist Association is quoted as say-ing that Andrew White, one of the Venezuelan commissioners, is strongly in favor of President Cleveland's posi-

The Philadelphia Press says that the committee to investigate Lord Dunra ven's charges regarding the recent in ternational yacht race will report censure of Lord Dunraven and say the begged the real question at issue.

# CUBAN ADVANCE

Into the Province of Havana is Officially Announced.

A CRISIS FAST APPROACHING,

Spanish Authorities Now Virtuelly Admit That the Insurgent Approach to the Capital is a Fact-Cuban Sympathizers in the City Growing Bolder, and There are Fears of an Uprising-The Movements of the Two Insurgent Divisions

MADRID, Jan. 2.-An official anment says that the advance guard of Generals Gomez's and Macco's insurgent army has succeeded in enering the province of Havana.

It is added that several Spanish colamns are pursuing the insurgents, who have cut the telegraph wires and de-stroyed the railroads as they passed on wetward toward Havana.

on wetward toward Havana.

HAVANA, Jan. 2.—The insurgents are apparently making a swift advance directly upon Havana.

The advance guard of their cavalry under Gen. Eacret was, at the latest accounts, at Dapasto, which is only eighteen miles from Guanbaccoa, the latter being but a suburb of Havana, five miles from the city, where a bathing beach frequented by the citizens of Havana Blocated.

It is believed that Bandera is simply planning a demonstration against Havana to divert attention from Gomez and the southern wing while that general completes the work of destruction in the cane fields of Havana province or makes a dash into Pinar del Rio.

In the cane fields near Amarilias are still to have been found the dead bodies.

In the cane fields near Amarillas are said to have been found the dead bodies of thirty-seven insurgents, four of them

teen armed volunteers has surrendered to the insurgents.

HAVANA, Jan. 2.—The authorities confess the grave condition of affairs by proclaiming martial law for the provinces of Havana and Pinar del Rio. Maximo Gomez has declared his purpose to penetrate into the province of Pinar del Rio. Although his forces have not yet reached the border of that province, the action of the authorities is understood to indicate that they have no hopes of preventing him from carrying out his threat.

It is not only the organized force of the advancing insurgents that they find themselves compelled to prepare against, but the irresistible progress of the insurgent army, whither it listeth from one end of the Island to the other, has served immensely to increase the boldness of their sympathizers, who have hitherto remained passive noncombatiants. If these were to see the occasion for a successful stroke there is no doubt that great accessions to the insurgent forces would be gained throughout the province of Havana and Pinar del Rio, and there are grave fears that an uprising would occur in the city of Havana itself.

It is believed that a large band of the insurgents is still trying to force its way into Havana by way of the mountains about El Guanamen, which is on the border in the southern part of the province of Havana, going thence south of San Nicolas.

TREND OF TRADE.

R. G. Dan & Co.'s Weekly Review of Bus-iness Conditions. NEW YORK, Jan. 2.—R. G. Dun &

Company's weekly review of trade which issues to-morrow will say:

The commercial failures during the complete year 1895, number 13,197, against 13,885 in 1894, but the aggregate liabilities is slightly greater, \$173,196,against 13,855 in 1894, but the aggregate liabilities is slightly greater, \$173,195,000, against \$172,922,856, so that the average per failure is \$13,124, against \$12,455 in 1894. The bright promise offered by a large decrease in the first quarter was followed, by a small increase in the second and third quarters and a large increase in the last quarter of the year. In that quarter also the deferred liabilities to each firm in business increased.

houses. Remarkable contrasts are shown this week in prices of materials and of manufactured products. Compared with January 1, 1895, prices of manufactured products and materials rose—for pig iron 7a1 per cent at the highest point, but only 9,1 at the close, while manufactures of iron rose 53.7 at the highest point and 23.5 at the close, anthractic coal rising 15.3, but closing 5.6 per cent lower than January 1, 1895

The produce markets 1 ve been the

The produce markets have been the theatre of surprising changes which have influenced all business. The acreage in cotton was wisely restricted, in order to give producers a better chance for fair returns, and the crop was further reduced to some extent by indury, ther reduced to some extent by injury, but growers were injured still more by frantic speculation, which checked experts, and by false information and advice. Wheat producers suffered in like manner from wild speculation, which prevented the exporting of many million bushels, and false reports which encouraged the farmers to keep back their grain until the cream had been taken off the market by speculators. The inevitable consequence has been a very low range in prices, the yield being clearly in excess of all demands, while Atlantic exports for she last five weeks, flour included have been 9.411,250 bushels, against 9.703,673 last year. The great crop of corn has materially affected the prices of meats.

### ALASKAN BOUNDARY.

The People Up There Do Not Like British Aggression. SEATTLE, Wash., Jan. 3.—In diacus

ing the Alaska boundary question, the Hon, Warren Truitt, retiring United Hon. Warren Truitt, retiring United States judge of Alaska, having turned over his office to his successor, Hon. A. K. Delaney, said: "The unanimous opinion on the boundary question is that the line should stay right where it is. People do not want England's contention granted, for it would take some of the best of southwestern Alaska and centred the Yuken trade.
"People are opposed to any more of England's map-making and they don't want gribitration, for they consider that

England's map-makins and they don't want arbitration, for they consider that there is nothing to arbitrate. They have seen chough arbitration in the Bering sea controversy, when England got all she desired. The line is where it has been conceded for years. The message of President Cleveland on the Venezuelan boundary question is taken to have some bearing on the Alaskan boundary dispute. It is received with favor and there is no division with us on either case.

The Alaskan Indians, who are

years ago, the grand juries would not indict for liquor selling, obeying public sentiment rather than the law, but at the last term, every saloonkeeper in Alaska was indicted."

#### VENEZUELAN MATTER.

London Chronicle Commissioner Thinks He Has Sized Up the Situation An Important Dispatch.

LONDON, Jan. 3.—The special com-missioner of the London Daily Chronicle, who is now in Washington, sends

the following important dispatch:
"I am now at length able to speak with confidence of opinion in the highest American quarters. The only con-

with confidence of opinion in the highest American quarters. The only condition on which the men whom I especially desired to see would speak has been my personal pledge not even by a hint to betray their names, therefore, I can only give you my word that I am not exaggreating my authorities.

"President Cieveland's message to Congress has done several things, good and evil. First, it has destroyed every chance of saving the Armenians. Second, it has given a strong impetus towards closer ties between Great Brittain and her colonies. Third, it has enormously emphasized the line of cleavange always existing, but discreetly ignored, between east and west in the United Stages. The west to-day regards the east as practically a European annex and New York bankers as aillies of the 'money sharks' of Europe. Fourth, it has rendered certain the creation of a great American navy, which the next generation will be almost irresistibly tempted to use for aggression. Fifth, and most important, it has, unless foolish or unforeseen events bar its natural consequence, paved the way for better future relations, because the American national opinion, knowing that force is behind it, and will therefore refrain from provoking it by utterances and acts of velied contempt. I can positively affirm that the American government is actual result, the intention of President Cieveland's message was amicable.

"Now, how shall arbitration be reached? The best way of all would

dent Cleveland's message was amica-ble.

"Now, how shall arbitration be reached? The best way of all would be for Lord Sallsbury to come to an arrangement direct with Venezuela. The cabinet here would much prefer this course.

"The second method is if Lord Salls-

"The second method is if Lord Salis-bury will say he believes the commis-sion fair and competent to consider the historical question, and ask if the American government would pexhit him to name British commissioner's to join it, without committing himself to abide by the result. I can assert that the cabinet would instantly welcome the proposal.

the proposal.
"The third method is, supposing the "The third method is, supposing the American commission devotes its attention first to the territory England is willing to arbitrate, and reports there is a prima facte case for considering the larger question at the same time, will Lord Salisbury then consent to submit that question to either the single or a dual commission?

#### TRANSVAAL RUMORS

In London, None of Which Are Con-firmed-Exciting Stories. LONDON, Jun. 3.—All kind of rumors

rere current in the streets about the stock exchange this afternoon, one ing to the effect that Dr. Jameson had

ing to the effect that Dr. Jameson had been tried by court martial and shot. But, as the government is in control of the telegraph wires very little news is obtainable. Several firms like the Rothschilds have advices from their correspondents in South Africa, but refuse to publish them.

The latest story published this afternoon was that the second body of men belonging to the British chartered company, numbering about 400, which, it is said, had started out to reinforce Dr. Jameson's troopers, had been cut to pieces by the Boers, This is the force which is supposed to have been advancing from Buluwayo.

It was also rumored on the stock exchange and seemingly confirmed by a

It was also rumored on the stock exchange and seemingly confirmed by a dispatch received here that there has been an uprising in Johannesborg. It was added that many persons were killed during the disturbance.

Sir Ellis Ashmede-Bartlett is quoted as saying that he has heard that German sallors have been landed at Delogon Bay.

man saliors have been inneed at Delo-goa Bay.

The Berlin correspondent of the Times fears that Emperor Willams tel-egram will induce President Kruger to denounce the Transvaal treaties with England.

Emperor William's Significant Dispately BERLIN, Jan. 3 .- Emperor William has telegraphed to President Kruger as

"I express my sincere congratulations that, with your own people, and without appealing to the help of the friendly powers, you have succeeded by your own energetic action against the armed bands which invaded your country a disturbers of the pence and safeguar the independence of your counts against attacks from the outside. (Signed). "WILLIAM."

Do Not Mince Words.

PARIS Jan a-Not one of the newspapers of this city minces words in commenting upon the invasion of the Transwaal territory by the fillbustering expe-dition under Dr. Jameson. In spite of the statements made by the British colonial secretary. Mr. Joseph Chambercolonial secretary, Mr. Joseph Chember-lain, and the assertions of the governor of Cape Colony, the premier of Cape Colony and the mannging director of the British South Africa Company, the Fligaro insists that Dr. Jameson did not not without having received orders to do so from Ceell Rhodes, the premier of Cape Colony, who in turn, according to the newspaper mentioned, was in communication with England. The Figaro adds:

adds:
"The English simply wish to do with
the mines of South Africa as a pickpocket does with one's purse, and with
the help of a well organized hustle."
The Rappel says:
"Germany, France and Russia are in
accord. What will England do? Will
she dare, with the United States already
on her hands, to defy Europe with her
insatiable rapacity and untenable
claims, and end by arousing a formidainsatiable rapacity and untenable claims, and end by arousing a formida-ble coalition to which she will be com-pelled to humiliate herself?"

It is reported that the steam ya-Talisman, with a number of wealthy New Yorkers on board, has been wrecked off the Virginia shore near Norfolk. The names of the passengers are unknown and the report is uncon-

Weather Forecast for To-day, For West Virginia and Western Pennsylvania, fair and decidedly cold-er; northerly winds. For Ohlo, fair and colder; northwest-erly winds.

TEMPERATURE YESTERDAY

as furnished by C. Schnepf, drugstst, corner Market and Fourteenth streets:

7 a. m. 20/2 p. m. 27

9 a. m. 20/2 p. m. 21

12 m. 27 Weather—Changle.